

## ***Identification of the Area***

**Name or Designation: I-90 Corridor to E Renton**

### **Area 75**

#### **Boundaries:**

West – Mercer Island and Lake Washington

North – SE 24<sup>th</sup> St to 132<sup>nd</sup> Ave NE to NE 8<sup>th</sup> St.

East – I-90 and 276<sup>th</sup> Ave SE, approximately

South – S 208th St.

#### **Maps:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.

#### **Area Description:**

Area 75 is composed of the I-90 corridor from Mercer Island to Issaquah and south to include the Renton Highlands and Fairwood. The I-90 corridor remains central to South Bellevue's office market and other commercial businesses. Office and apartment vacancy rates continue to improve this year. Retail has remained healthy. Industrial properties have also seen a dip in vacancy rates.

### **MERCER ISLAND**

Mercer Island, area 75-10, is an upscale community located in Lake Washington between Seattle and Bellevue that offers seclusion, privacy, and beauty of island living. It connects both cities with I-90 since this freeway traverses the island on the north side. It was named after Judge Thomas Mercer, one of the early settlers of the Seattle area. Some of the most sought after real estate in the state of Washington lies on this six square mile island. Mercer Island features the best school district in the state of Washington. The public and private schools consistently generate students whose scholastic scores are some of the highest in the state and over 90% of its high school graduates attend college. The new French-American School of Puget Sound is both a bilingual and immersion style school which serves about 225 students. Mercer Island has more than 475 acres of parkland and open spaces (for a total of 30 parks) which feature ball fields, extensive bike trails, and picnic areas along with more than 50 miles of walking trails. The median household income is above the \$90,000 range. Mercer Island is home to a youth theatre and has a new community center that was completed in 2005. Downtown Mercer Island is still undergoing an extensive makeover. The south end of the island also features a redeveloped neighborhood shopping center. A number of old buildings have been razed and will be replaced by mixed use projects: commercial, retail, and offices with apartments and condominiums on the upper levels. When the projects are completed, hundreds of new apartments and condominiums will be added to the town center and provide new office space for existing and relocated businesses. The primary zone codes in Mercer Island are TC, P, MF-2, MF-3, CO, B, PBZ, and an array of residential codes.



Land Use	Rent Range per Sq. Ft.	Vacancy/Collection Loss Percentage	Expense Rate per Sq. Ft.	Capitalization Rate %
Office/Medical Office	\$19.00 to \$32.00	5% to 9%	\$6.50/sf to \$8.00/sf	7.25% to 9.75%
Retail/Mixed Use	\$15.00 to \$28.25	5% to 10%	5% to 10%	7.50% to 10.50%

## **BELLEVUE**

Areas 75-20 Factoria, 75-30 Bellevue/I-90 Corridor, 75-85 Lake Hills, & 75-86 Crossroads comprise the Bellevue neighborhoods contained in this report. Bellevue became a city in 1953, after I-90, a bridge of concrete pontoons, connected Seattle to Mercer Island in 1940 when work crews replaced a wooden bridge. Later, in 1963, the SR 520 Bridge opened, creating another link between Seattle and Bellevue. The city was founded in 1869 by William Meydenbauer. It is the fifth largest city in the State of Washington and it is strongly represented in high tech, retail, and service industries. Bellevue also has a skyline with a number of skyscrapers that provide office space for thousands of professionals and its thriving business activity. Meydenbauer Center, located in Downtown Bellevue, is the Seattle area's second largest convention facility and it contributes \$25 million annually to the city's economy. Bellevue has become a metropolitan hub with its diversified mix of industries. Its downtown core has been developed into a major business and retail center while maintaining safe and opulent family neighborhoods. The city of Kirkland borders to the north, Redmond at the northeast, Issaquah to the east, and Renton to the south. Bellevue has the second largest population of cities within King County, which is the twelfth most populous county in the nation. Important components of population growth have been annexations of unincorporated portions of King County as well as new residential units. The city is comprised of 31 square miles. The residential population was 117,000 and its daily workforce 121,000 according to the 2002 census. High tech continues to be a major employment base for such sectors as software development, internet and network services, multi and digital media, and biotech. Though the economy continues to expand into different sectors. Average family household income is \$106,077 in Bellevue; significantly higher than county average.

Bellevue prides itself in its educational opportunities: a minimum of 85% of Bellevue graduates attend community college and/or universities. SAT scores have increased from 1084 to 1108 in the past five years. Bellevue schools are recognized nationally for excellence, innovative curriculum, and outstanding teachers. Diversity in the schools is evident as 53 languages are spoken. Bellevue's excellent educational prospects are a magnet for families which in turn creates a healthy demand for residential real estate. Bellevue Community College student population exceeds 37,000 on a yearly basis. Based on a survey conducted in 2001, more than 85% of homes in Bellevue have a computer, well above the national average, and about 82% have access to the internet.

The city of Bellevue Parks and Community Services was awarded the prestigious 2005 National Gold Medal Award for Excellence in Park and Recreation Management. Bellevue's park system consists of approximately 3,000 acres that include Bellevue Downtown Park, Kelsey Creek Farm Park, Newcastle Beach Park, and Bellevue Botanical Garden. There are also nature trails, and countless of other outdoor recreational opportunities for its residents. Lake Washington and Lake Sammamish attract water sports enthusiasts. Bellevue is also served by an efficient public transportation system



which serves most of its areas. The Bellevue Transit Center is located at the heart of downtown and it links numerous different bus routes.

The primary commercial zoning codes in Factoria are: F1, F2, F3, CB, O, R10, R20 and R30. The primary commercial zoning codes along the I-90 corridors are: CB, O, OLB, LI, R5, R10, and R20. East Bellevue and Lake Hills neighborhoods remain mostly residential communities and offer much smaller and more unassuming shopping and service facilities. The primary zoning codes in Lake Hills are CB, NB, O, PO, R5, R10, R15, R20, and R30.

Land Use	Rent Range per Sq. Ft.	Vacancy/Collection Loss Percentage	Expense Rate per Sq. Ft.	Capitalization Rate %
Office/Medical Office	\$17.50 to \$28.00	5% to 13%	\$6.50/sf to \$8.00/sf	7.25% to 9.50%
Retail/Mixed Use	\$14.00 to \$28.25	5% to 10%	5% to 10%	7.50% to 10.50%
Industrial/Warehouse	\$9.00 to \$14.00	10%	10%	7.50% to 9.50%

## NEWCASTLE/NEWPORT HILLS

The City of Newcastle, area 75-70, was incorporated in September of 1994 after a group of citizens sought autonomy from King County. It has an area of 4.4 square miles. Newcastle was home to coal mines between 1863 and 1963. Nearly 13 million tons of coal were mined in Cougar Mountain. Newcastle has continued to experience healthy growth. This city's business community is most adequately described as a retail service economy and provides a retail core for neighborhood type commercial activity. The population is approximately 9,000 and the median age is 38. The median household income is \$87,554 and thus it is most comparable to south Bellevue. The opulent Newcastle Golf club is open to the public and is situated directly on one of the former large coal mines. Newcastle maintains 12 parks, including Lake Boren Park where the Summer Concerts in the Park series is held. Recreational activities include basketball, volleyball, tennis courts, picnic shelters, and playgrounds. The primary zoning codes are CB, LOS, MU, O, R4, R6, R8, R12, and R24. The schools are served by the Issaquah and Renton School Districts.

Newport Hills, again area 75-70, is located south of Factoria along the I-405 corridor. This community offers easy freeway access. It was largely developed in the 1960's and 1970's and consists mostly of residential housing with apartments and condominiums. Newport Hills has its own community shopping center which caters to neighborhood commercial activity and a swim club. The primary zoning codes in its business district are NB, PO, R5, and R30.

Land Use	Rent Range per Sq. Ft.	Vacancy/Collection Loss Percentage	Expense Rate per Sq. Ft.	Capitalization Rate %
Office/Medical Office	\$16.00 to \$26.50	5% to 11%	\$6.50/sf to \$8.00/sf	7.00% to 9.50%
Retail/Mixed Use	\$12.50 to \$21.25	3% to 10%	5% to 10%	7.50% to 10.00%
Industrial/Warehouse	\$8.25 to \$13.50	8%	10%	7.75% to 9.75%



## **RENTON**

Renton, areas 75-60 and 75-65, is strategically located in King County and accessible by I-405, SR 167, SR 169, and I-5. Renton is in close proximity to Seattle and Bellevue and the Seattle-Tacoma International Airport with a commute time of approximately 15 minutes to any of these locations. The city of Renton has emerged as a creative and energetic community that has experienced much growth the last 5 years and continues to evolve. Renton has a population of 56,840 and an area of 17 square miles. It is one of the largest cities in King County. The current average household income is a healthy \$81,495 per year. The principal employers are Boeing, Valley Medical Center, Renton School District, Paccar, and the Federal Aviation Association; though the employment base in Renton continues to diversify with internet type companies as well as many jobs in the service sector. The total number of employees working within Renton is 42,047.

Because of its location in the south shores of Lake Washington, Renton is a lakefront city that offers extensive parks, open spaces, and trails. Coulon Park is one of the most attractive waterfront parks in the general Seattle area. There are 30 parks altogether, 10.5 miles of trails, and 1,135 acres of open space, Maplewood Golf Course is open to the public. The downtown Renton 'Piazza' central urban plaza was completed in the spring of 2000. The project was a major renovation of downtown Renton which created an attractive city center with numerous entertainment and dining options.

Valley Medical Center is King County Public Hospital District No.1 and one of the area's most comprehensive health care provider. It is governed by publicly elected commissioners and provides comprehensive quality care and services. It has more than 400 physicians in 36 specialties. Its array of services includes a hospital with 24 hour emergency care, helipad, obstetrical care, critical care unit, outpatient surgery, wound health institute, children's services, cancer services, wound healing institute, and a fitness center.

The award winning Renton School District serves over 13,000 students from preschool through twelfth grade. There are four high schools, three middle schools, and thirteen elementary schools; five of which have been designated as "Outstanding Blue Ribbon Schools of Excellence" and the district received the prestigious national honor "What Parents Want" award. Renton Technical College has been training, retraining, and upgrading students' skills for 60 years. Its curriculum offers new programs to keep students abreast of cutting edge technologies that reshape the workplace. Its yearly enrollment tops 16,000 students. City University also has a campus in Renton.

Renton offers relatively more affordable prices in residential real estate and slightly lower commercial rental rates than its neighbor Bellevue, and therefore, it is still attractive for individuals who are mindful of real estate prices. However, prices in this city have also increased considerably due to demand. Renton continues to build single family homes, multi-unit residential dwellings and commercial structures.

There are currently a number of developments in progress in order to improve the viability of the community. A portion of the Boeing plant sold in December 2004 for \$37.8 million at \$18.86 per SF, and there are plans for a 68 acre mixed use project on that site including an 800,000 SF of retail, more than 900 residential units, a 140 room hotel, and 57,000 SF of office space. These parcels are part of the Boeing 280 acre plant along Lake Washington. The company continues to forge ahead with



consolidation plans for its industrial unit which is expected to close in the next decade or so. Much of this area has been rezoned to allow a mix of taller and denser commercial and residential developments. New roads, sewers, and other utilities continue to be built on and around this site by the City of Renton.

The Renton Highlands have a great deal of commercial properties consisting of retail, restaurants, industrial sites, and an abundance of multi-family units. Many of the newer residential developments in Renton are in this area. Along Sunset Boulevard, many buildings are still aged and this section is no longer the primary commercial center for the Renton Highlands. NE 4<sup>th</sup> St is the more desirable shopping and commercial center with superior grocery stores, coffee houses, and other retail services to benefit the residents of new single-family homes and condominium and apartment dwellers in this area. Most of the commercial zoning codes in this area consist of CA, CC, CN, CO, CS, RM-1, RM-C, R8, R-10, IL, and IL-P.

The Fairwood area of Renton offers primarily residential living with neighborhood shopping centers, schools, churches, and a large land fill. Most of the commercial zoning codes are: CBSO, CC, CD, CN, COR, IL, M, MP, NB, NBSO, OSO, P-1 and abundant multi-family/residential zoning codes: R12SO, R14, R18SO, RMC, etc.

Land Use	Rent Range per Sq. Ft.	Vacancy/Collection Loss Percentage	Expense Rate per Sq. Ft.	Capitalization Rate %
Office/Medical Office	\$12.00 to \$22.00	3% to 10%	\$6.50/sf to \$7.75/sf	7.50% to 9.50%
Retail/Mixed Use	\$11.00 to \$22.00	5% to 10%	5% to 15%	7.50% to 10.50%
Industrial/Warehouse	\$7.75 to \$12.75	5%	10%	7.75% to 9.50%

## ISSAQUAH

Located just east of Bellevue is Issaquah, area 75-50. It is an attractive suburban community with many commercial establishments that include shopping centers, office buildings, restaurants, etc. Located along I-90, it is about 18 miles from downtown Seattle. It was founded in 1862, incorporated in 1892 and has an approximate population of 18,000 residents in an area of 9.9 square miles. The average commute time is 20 minutes to Seattle and 10 minutes to Bellevue. Issaquah is surrounded by three mountains: Cougar, Tiger, and Squaw Mountains, also known as the 'Issaquah Alps', and the clear waters of Lake Sammamish north of I-90. Issaquah has forests, a zoo, a chocolate factory, abundant shopping, and a renovated salmon hatchery that attracts 300,000 guests each year. Issaquah also offers abundant recreational opportunities for hikers, joggers, cyclists, etc with its many parks, trails, lake, and open spaces. Talus, a large new development in the southwestern portion of Issaquah offers new residential housing units, commercial space, and common facilities. This development will include extensive amounts of trails and public green space. Microsoft completed the purchase of 63 acres at Issaquah Highlands that could eventually house up to 4,500 workers in 1.2 million square feet of office space.

Old Issaquah, area 75-50, maintains a charming small village atmosphere with art galleries, a modern library, specialty boutiques, antique shops, a live theatre, restaurants, a Saturday public market, a



historic depot, a winery, and a chocolate factory. Boehm's chocolate factory, modeled after a Swiss Chalet, conducts tours that attract an array of yearly visitors. Just next door is Hedges Cellars, one of the largest family-owned wineries in Washington, which offers banquet facilities as well as wine tasting rooms. Issaquah residents are well served by their community which provides such widespread diversion opportunities.

The Issaquah School District serves 17,000 students within its boundaries who live in Issaquah, Preston, Newcastle, unincorporated King County, and portions of Renton. Newcastle Elementary, the newest elementary school, opened in 2004 and a ninth grade campus opened in 2005. Overcrowding created the need for more schools as the student population has grown significantly. The Issaquah school district enjoys a favorable reputation with award winning schools and it is also home to a number of private schools and Trinity Lutheran College. Many Issaquah residents also attend Bellevue Community College.

The largest concentration of major retail and office space has been located on Gilman Boulevard and North of I-90 since the early 1990's. Old downtown Issaquah still consists mostly of freestanding retail buildings (frequently under 2,000 SF) and modest office buildings occupied by small business owners rather than large chain industries. The primary zoning codes in Issaquah are: CBD, CF-F, CF-R, MF-H, MF-M, R, R4, SF-D, and SF-SL.

Land Use	Rent Range per Sq. Ft.	Vacancy/Collection Loss Percentage	Expense Rate per Sq. Ft.	Capitalization Rate %
Office/Medical Office	\$16.00 to \$22.50	5% to 11%	\$6.75/sf to \$8.00/sf	7.25% to 9.25%
Retail/Mixed Use	\$14.50 to \$25.50	5% to 10%	10%	7.75% to 9.75%
Industrial/Warehouse	\$8.50 to \$13.25	8%	10%	7.75% to 9.75%

### ***Physical Inspection Area:***

Neighborhood 75-60 was physically inspected this year. It consists of the Renton Highlands with the newer commercial parcels located on NE 4<sup>th</sup>. Many commercial structures on Sunset Blvd NE were built in the 1950's, 1960's, and 1970's. Renton continues to transform itself adding new office, retail, and other commercial space. Most new single family homes, condominiums, and apartment units are built in the Renton Highlands.

### ***Preliminary Ratio Analysis:***

A Preliminary Ratio Study was done in January of 2006. The study included sales of improved parcels and showed a COV of 21.56%.

The study was also repeated after application of the 2006 recommended values. The results are included in the validation section of this report, showing a change in the COV from 21.56 % to 11.50 %.



## ***Scope of Data***

### **Land Value Data:**

Vacant sales from 1/02 to 12/05 were given primary consideration for valuing land.

### **Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Calling the purchaser or seller, inquiring in the field, or calling the real estate agent verified all sales if possible. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

### **Land Value**

### ***Land Sales, Analysis, Conclusions***

The market continues to show an increased appreciation of land values throughout most of area 75. The land prices were raised to accommodate market escalation.

Sales from 1/2002 to 12/2005 were used to determine indicated market ranges for each neighborhood based on zoning. In some neighborhoods, due to the lack of recent sales, older sales and sales from adjacent neighborhoods were considered.

The recommended land value for the 2006-assessment year results in an overall average change from the 2005-assessment year of 15.28 %. The total assessed land value for the 2005 assessment year for Area 75 was \$1,333,573,600 and the total recommended land assessed value for the 2005 assessment year is \$1,537,316,650. This is primarily due to value increases for Mercer Island, Bellevue, and Renton.



### **Area 75-10: Mercer Island**

The most recent Mercer Island land sales demonstrate that land prices continue to increase substantially and needed to be raised in order to reach realistic market prices. Parcel # 531510-1236 was a vacant level lot with prime downtown location. Parcel # 531510-1465 involved 4 lots with two restaurants that will be torn down. Parcel # 531510-1250 was a teardown land sale that had involved a much updated office building. It has since been demolished and will become part of a large commercial complex that involves an entire city block. The demand for Mercer Island commercial land is high and it is a scarce commodity. Downtown Mercer Island continues to undergoing a major transformation and thus much commercial space and multi-family units will be created

Vacant land prices for commercially zoned parcels in Mercer Island are now between \$80 and up to \$100+ per SF range and continue to show appreciation.

<b>Parcel Number</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Lot Size</b>	<b>Zoning</b>	<b>Neighborhood</b>	<b>Price/Sq Ft</b>
531510-1185	Jul 03	\$4,300,000	88,672	TC	Downtown Mercer Is	\$48.49
531510-1250	Dec 03	\$2,000,000	12,718	TC	Downtown Mercer Is	\$157.26
531510-1495	Mar 04	\$1,700,000	19,527	TC	Downtown Mercer Is	\$87.06
531510-1236	Feb 05	\$1,335,000	15,526	TC	Downtown Mercer Is	\$85.98
531510-1465	Oct 05	\$5,950,000	56,374	TC	Downtown Mercer Is	\$105.55

The average increase for land on Mercer Island is 34.97% over last year's value.



**Areas 75-20 Factoria, 75-30 Bellevue/I-90 Corridor, 75-85 Lake Hills, & 75-86 Crossroads comprise the Bellevue neighborhoods.**

Commercial new construction still continued at a stable pace in 2005. Demand for residential housing is still solid though no longer at a frantic pace; this in turn creates a sustainable demand for services. Land prices are still increasing.

Neighborhoods 75-85 and 75-86 are primarily residential areas with neighborhood shopping centers which are normally comprised of a grocery store, a bank, video stores, and a restaurant or two. Factoria remains the primary shopping and commercial center of south Bellevue. The demand for retail space remains quite healthy with few vacancies. Area 75-30 is primarily made up of the I-90 office buildings and warehouses just north of the freeway. The office market has recovered and the vacancy rate has decreased.

<b>Parcel Number</b>	<b>Sales Date</b>	<b>Sales Price</b>	<b>Price/SqFt</b>	<b>Lot Size</b>	<b>Zone</b>	<b>Neighborhood</b>
092405-9138	Jun-02	\$ 150,000	\$ 5.10	29,388	R-20C	SW Bellevue
092405-9138	Oct -03	\$ 306,000	\$ 10.41	29,388	R-20C	SW Bellevue
883990-0037	Mar-04	\$ 329,600	\$ 18.97	17,376	R-20	NE 8 <sup>th</sup> /Cross.
162405-9198	Oct-02	\$ 450,000	\$ 35.84	12,555	R30	Factoria
185410-0010	Mar -03	\$ 724,800	\$ 32.24	22,481	CB	Crossroads
185410-0010	May 04	\$ 3,278,000	\$ 28.23	116,139	CB	Crossroads
092405-9168	Aug-02	\$ 1,300,000	\$ 8.45	153,795	L1/C	SW Bellevue
092405-9264	Aug-04	\$ 76,000	\$ 10.31	7,375	LI	SW Bellevue
102405-9045	Dec-02	\$ 3,053,000	\$ 50.64	60,290	OLB	I-90 Corridor
112405-9127	Dec 05	\$ 15,500,000	\$ 27.08	572,300	OLB	I-90 Corridor
102405-9060	Aug 05	\$ 950,000	\$ 17.23	55,121	PO	I-90/E Bellevue

The overall increase in the area is 12.97%.



## **Areas 75-50 Old Downtown Issaquah & 75-70 South Issaquah/Maple Valley/ Newcastle/Kennydale**

Despite Issaquah's transportation concurrency ordinance, 2005 saw a great deal of new construction; particularly in a development called Talus in the southwestern portion of the city. Talus consists of apartment buildings, townhouses; detached single family residences, and even a new retirement facility. A new hotel is also in the process of being built along I-90 in west Issaquah. Building has remained steady and Issaquah is currently experiencing major development. There were a few land sales within the city limits. Also, a number of former homes have been torn down in the southeastern portion to build more condominiums.

Newcastle and Kennydale continue to show much appreciation due to high demand and scarcity of available land. The land sales reflect this fact. Most of the appreciations are in the two aforementioned neighborhoods. Multi-Family parcels in Kennydale increased considerable due to consistently high priced sales that were verified to be open market transactions.

<b>Area</b>	<b>Parcel Number</b>	<b>Sales Date</b>	<b>Sales Price</b>	<b>Price per Sq Ft</b>	<b>Lot Size</b>	<b>Zone</b>	<b>Neighborhood</b>
75-70	232305-9001	Jan 05	\$ 2,247,300	\$ 8.01	280,526	R3.5	Newcastle
75-70	272405-9021	Jun-03	\$ 2,670,282	\$ 19.03	140,316	R6	Newcastle
75-70	282405-9009	Apr-02	\$ 270,000	\$ 19.64	13,745	RS7200	Newport Hills
75-70	334210-0790	Feb 05	\$ 320,000	\$ 31.37	10,200	R-8	Kennydale
75-70	272405-9059	Feb-04	\$ 675,000	\$ 16.46	41,000	R-24	Newcastle
75-70	272405-9031	May-04	\$ 600,000	\$ 7.53	79,714	R-24	Newcastle
75-70	334330-1105	Oct-03	\$ 700,000	\$ 12.82	54,581	CA	Kennydale
75-50	202406-9122	Dec 05	\$ 600,000	\$ 29.96	20,029	MF-M	I-90/Issaquah
75-70	165650-0025	Jul-02	\$ 210,000	\$ 4.93	42,592	NB	May Valley
75-70	282405-9144	Jun-04	\$ 590,000	\$ 16.90	34,290	O	Newcastle
75-70	202406-9058	Apr-02	\$ 1,400,000	\$ 7.53	185,870	PO	I-90/Issaquah
75-70	202406-9058	Sep 05	\$ 1,470,000	\$ 7.91	185,870	PO	I-90/Issaquah
75-50	856273-0130	Jul-04	\$ 1,530,000	\$ 12.96	118,086	UV-EV	Issaquah
75-70	334450-0455	Sep 05	\$ 700,000	\$ 31.90	21,941	RM-1	Kennydale
75-50	856273-0140	Jan 05	\$ 750,000	\$ 15.24	49,223	UV-EV	Issaquah
75-50	856273-0160	Mar 05	\$ 6,120,000	\$ 14.80	413,384	UV-EV	Issaquah
75-50	856273-0150	Jul 05	\$ 2,278,000	\$ 12.05	189,050	UV-EV	Issaquah

The overall land assessment in Issaquah/Newcastle/May Valley increased by an average of 14.15%.



### **Area 75-60: Renton Highlands and 75-65 Fairwood**

Renton continues to grow and add new single family dwelling units and strip malls. Most new construction is concentrated in the Renton Highlands on NE 4<sup>th</sup> as well as in Fairwood.

Multi-Family parcels in the Renton Highlands were valued \$7 and \$9 per SF, depending on location, lot size, topography, etc.

Commercially zoned (CN, CS, CC, CA) parcels were valued between \$11 and \$15 per sq. ft., depending on location.

<b>Parcel Number</b>	<b>Sales Date</b>	<b>Sales Price</b>	<b>Price/SqFt</b>	<b>Lot Size</b>	<b>Zone</b>	<b>Neighborhood</b>
722790-0018	Jan-03	\$ 385,000	\$ 34.38	11,200	CB	Highlands
292305-9174	Oct 03	\$ 600,000	\$ 14.04	42,727	CBSO	W Fairwood
342305-9007	Jun 04	\$ 2,422,000	\$ 13.90	174,240	CBSO	Fairwood
334450-0005	Aug-04	\$ 290,000	\$ 11.93	24,300	CC	Highlands
516970-0120	Mar-02	\$ 500,000	\$ 12.03	41,580	CN	Highlands
516970-0119	Jan-03	\$ 235,000	\$ 16.85	13,947	CN	Highlands
516970-0123	Apr-04	\$ 245,000	\$ 13.50	18,150	CN	Highlands
518210-0002	Sep-04	\$ 925,000	\$ 5.00	260,310	CS	Highlands
092305-9231	Jul 05	\$ 590,000	\$ 17.81	33,128	CS	Highlands
311990-0065	Aug 04	\$ 200,000	\$ 5.35	37,400	RM-1	Highlands
092305-9161	Jul-03	\$ 400,000	\$ 6.10	65,613	RM-C	Highlands
032205-9033	Jan 05	\$ 550,000	\$ 6.51	84,492	R6SO	Fairwood
232305-9185	May 03	\$ 2,700,000	\$ 6.94	388,797	R12PSO	Fairwood
232305-9209	May 03	\$ 1,000,000	\$ 6.16	162,388	R12PSO	Fairwood

The total change in this area was 14.73%.



## **Improved Parcel Total Values:**

### ***Sales comparison approach model description***

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition, and size. There are 108 improved sales in Area 75 considered fair market transactions reflective of market conditions. The sales are organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

### **Sales comparison calibration**

The search for comparable sales was within each geographic neighborhood and expanding to include the surrounding neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

### **Cost approach model description**

The Marshall & Swift Commercial Estimator was used to automatically calculate cost estimates for all properties. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market data exists.

### **Cost calibration**

The Marshall & Swift Valuation modeling system built into the Real Property Application is calibrated to the western region and the Seattle area. Depreciation is also based on studies done by Marshall & Swift Valuation Service.

### ***Income capitalization approach model description***

Economic income information was collected predominately from the market place. Other sources of income information include but are not limited to, sales reporting services such as: 'Comps', data collected in the field (both asking and actual rates), fee appraisals, journals and publications. Economic income tables were developed to perform an income approach for properties in Area 75. Tables were created for retail, office, medical/dental office, service garage, warehouses, light industrial, and supermarkets. A 'no income' table was created to include those properties where the income approach is not applicable such as, exempt properties including schools, churches, fire stations and public utility buildings. In addition, no income approach was developed for those special use properties where no income information exists.



### **Income approach calibration**

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

The tables used are included in the addenda of this report. The following is a brief summary of the rents and rates used in this revalue for the major property types.

<b>Property Type</b>	<b>Typical Rent</b>	<b>Rent Range</b>	<b>Expense Range</b>	<b>Cap Rate Range</b>
Office	\$14.50 to \$26.00	\$10.50 to \$31.00	\$7.00 to \$7.75	7.25% to 9.25%
Smaller Retail	\$17.00 to \$27.00	\$14.75 to \$31.00	10 % to 15%	7.50% to 9.75%
Larger Retail	\$11.00 to \$20.00	\$10.50 to \$22.50	10% to 15%	7.50% to 9.75%
Warehouse/Industrial	\$7.00 to \$9.50	\$5.00 to \$9.50	10.00% to 15%	7.75% to 9.50%
Service Garage	\$9.00 to \$14.00	\$7.00 to \$14.00	10.00% to 15%	7.75% to 9.75%

Vacancy and credit loss for office buildings was calculated as follows:

NRA less than 10,000 SF at 5%

NRA between 10,001 SF and 20,000 SF at 5%

NRA between 20,001 SF and 40,000 at 9%

NRA between 40,001 SF and 79,999 SF at 11%

NRA over 80,000 SF at 13%

Vacancy for retail was calculated as follows:

NRA less than 5,000 SF at 5%

NRA greater than 5,000 SF at 7%

Vacancy and collection loss for all other property types was computed between 3.00% and 15%.

### ***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

The area appraiser reviewed all value estimates before final value selection. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents, as established by the income model, were used as a guide in establishing the market rental rates used. The market rental rate applied varies somewhat but falls within an acceptable range of variation from the established guideline. The Senior Appraiser reviewed all final value selects before posting.



## **Model Validation**

### ***Total Value Conclusions, Recommendations and Validation:***

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is 95.5%. This figure reflects changing market conditions and stabilized vacancy rates. The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2005 and 2006 Ratio Analysis charts included in this report.

The total assessed value for the 2005 assessment year for area 75 was \$2,892,361,600. The total recommended assessed value for the 2006 assessment year is \$3,255,748,050.

Application of the recommended values for the 2006 assessment year results in an average total change from the 2005 assessments of +12.56 %. The increase is due partly to decreased vacancy rate, higher rents, new construction, development of land, and increased land, and high property prices.

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept on the 8<sup>th</sup> floor of the King County Administration Office.

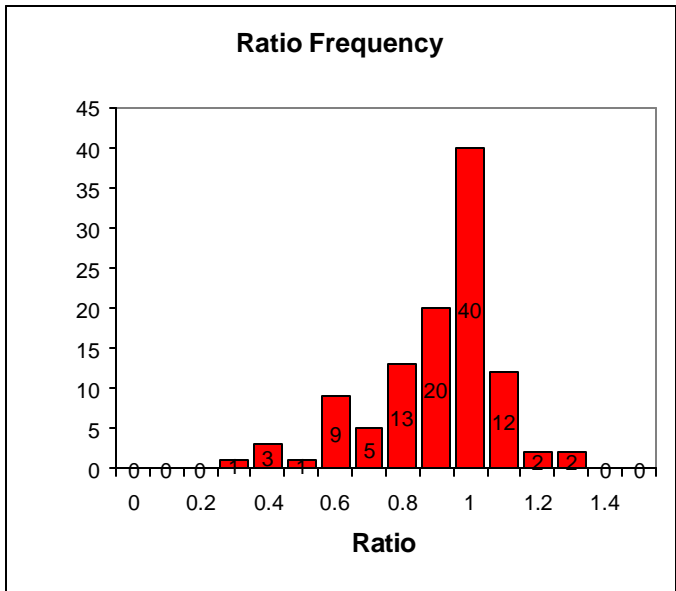


## Improvement Ratio Study (Before)

2005 Assessments

<b>Quadrant/Crew:</b> East Crew	<b>Lien Date:</b> 1/1/2005	<b>Date:</b> 4/11/2006	<b>Sales Dates:</b> 1/1/03 - 03/31/06
<b>Area</b> 075-000	<b>Appr ID:</b> RUPE	<b>Prop Type:</b> Improvement	<b>Trend used?: Y / N</b> N

<b>SAMPLE STATISTICS</b>	
<b>Sample size (n)</b>	108
<b>Mean Assessed Value</b>	1732600
<b>Mean Sales Price</b>	2,206,600
<b>Standard Deviation AV</b>	3,616,357
<b>Standard Deviation SP</b>	4,434,085
<b>ASSESSMENT LEVEL</b>	
<b>Arithmetic mean ratio</b>	0.853622607
<b>Median Ratio</b>	0.902
<b>Weighted Mean Ratio</b>	0.785
<b>UNIFORMITY</b>	
<b>Lowest ratio</b>	0.28
<b>Highest ratio:</b>	1.2260
<b>Coefficient of Dispersion</b>	0.1488
<b>Standard Deviation</b>	18.40%
<b>Coefficient of Variation</b>	0.2156
<b>Price-related Differential</b>	108.72%
<b>RELIABILITY</b>	
<b>95% Confidence: Median</b>	
Lower limit	0.87
Upper limit	0.932
<b>95% Confidence: Mean</b>	
Lower limit	0.819
Upper limit	0.888
<b>SAMPLE SIZE EVALUATION</b>	
<b>N (population size)</b>	1066
<b>B (acceptable error - in decimal)</b>	0.05
<b>S (estimated from this sample)</b>	0.184033902
<b>Recommended minimum:</b>	51.6142
<b>Actual sample size:</b>	108
<b>Conclusion:</b>	OK
<b>NORMALITY</b>	
<b>Binomial Test</b>	
# ratios below mean:	41
# ratios above mean:	67
z:	2.405626122
<b>Conclusion:</b>	Non-normal
*i.e., no evidence of non-normality	



### COMMENTS:

These figures reflect measurements before posting new values.



## Improvement Ratio Study (After)

### 2006 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:																				
East Crew	1/1/2006	4/10/2006	1/1/03 - 03/31/06																				
Area	Appr ID:	Prop Type:	Trend used?: Y / N																				
075-000	RUPE	Improvement	N																				
SAMPLE STATISTICS																							
Sample size (n)	108	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5-0.6</td><td>1</td></tr><tr><td>0.6-0.7</td><td>2</td></tr><tr><td>0.7-0.8</td><td>17</td></tr><tr><td>0.8-0.9</td><td>41</td></tr><tr><td>0.9-1.0</td><td>34</td></tr><tr><td>1.0-1.1</td><td>10</td></tr><tr><td>1.1-1.2</td><td>2</td></tr><tr><td>1.2-1.3</td><td>1</td></tr><tr><td>1.3-1.4</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.5-0.6	1	0.6-0.7	2	0.7-0.8	17	0.8-0.9	41	0.9-1.0	34	1.0-1.1	10	1.1-1.2	2	1.2-1.3	1	1.3-1.4	0
Ratio	Frequency																						
0.5-0.6	1																						
0.6-0.7	2																						
0.7-0.8	17																						
0.8-0.9	41																						
0.9-1.0	34																						
1.0-1.1	10																						
1.1-1.2	2																						
1.2-1.3	1																						
1.3-1.4	0																						
Mean Assessed Value	2,107,800																						
Mean Sales Price	2,206,600																						
Standard Deviation AV	4,240,399																						
Standard Deviation SP	4,434,085																						
ASSESSMENT LEVEL																							
Arithmetic mean ratio	0.985	<div>Ratio</div>																					
Median Ratio	0.985																						
Weighted Mean Ratio	0.955																						
UNIFORMITY																							
Lowest ratio	0.5810	These figures reflect measurements after posting new values.																					
Highest ratio:	1.3600																						
Coefficient of Dispersion	8.45%																						
Standard Deviation	0.1133																						
Coefficient of Variation	11.50%																						
Price-related Differential	1.03																						
RELIABILITY																							
95% Confidence: Median		These figures reflect measurements after posting new values.																					
Lower limit	0.962																						
Upper limit	1.006																						
95% Confidence: Mean																							
Lower limit	0.963																						
Upper limit	1.006	These figures reflect measurements after posting new values.																					
SAMPLE SIZE EVALUATION																							
N (population size)	1066			These figures reflect measurements after posting new values.																			
B (acceptable error - in decimal)	0.05																						
S (estimated from this sample)	0.1133																						
Recommended minimum:	20																						
Actual sample size:	108																						
Conclusion:	OK	These figures reflect measurements after posting new values.																					
NORMALITY																							
Binomial Test																							
# ratios below mean:	54																						
# ratios above mean:	54																						
z:	-0.096225045	These figures reflect measurements after posting new values.																					
Conclusion:	Normal*																						
*i.e., no evidence of non-normality																							



### Improvement Sales Used in Area 075

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	010	531510	1137	3,776	1968374	\$1,272,653	06/25/03	\$337.04	CORRY'S DRY CLEANING	TC	1	Y	
075	010	531510	1185	30,530	1975872	\$4,300,000	07/23/03	\$140.85	QFC	TC	1	Y	
075	010	531510	1465	6,915	2160569	\$5,950,000	10/07/05	\$860.45	ANA'S FAMILY MEXICAN RESTAURANT	TC	4	Y	
075	010	531510	1485	21,535	2138906	\$5,400,000	06/23/05	\$250.75	ROBERT E WHITE BLDG	TC	1	Y	
075	010	531510	1495	1,875	2027158	\$1,700,000	03/08/04	\$906.67	SIMBA'S AUTO SERVICE	TC	1	Y	
075	010	545230	0166	5,080	2180369	\$1,600,000	01/06/06	\$314.96	THE HALVERSON OFFICE BLDG	MF-2	1	Y	
075	010	545230	0420	17,328	2053539	\$4,500,000	07/08/04	\$259.70	80TH AVE PROF BLDG	B	1	Y	
075	010	545230	0470	15,513	2119000	\$5,105,000	04/25/05	\$329.08	ISLAND CREST CENTER	TC	1	Y	
075	010	545230	0640	14,740	1965185	\$3,921,000	06/09/03	\$266.01	ONE MERCER PLAZA	MF-2	1	Y	
075	010	545230	1385	35,183	2138999	\$11,575,000	07/15/05	\$328.99	JOHN HANCOCK BLDG	TC	1	Y	
075	010	545900	0450	11,692	1996126	\$3,030,000	10/15/03	\$259.15	FIRST MERCER BLDG	MF-2	1	Y	
075	010	860440	0010	0	2128030	\$178,000	06/02/05	\$0.00		B	2	Y	
075	020	092405	9049	20,018	2184395	\$3,085,000	01/26/06	\$154.11	IMI OFFICE BLDG	O	1	Y	
075	020	092405	9088	1,356	2167180	\$1,474,000	11/03/05	\$1,087.02	Union 76 Circle K	GC	1	Y	
075	020	092405	9097	0	2007560	\$385,000	12/10/03	\$0.00	OFFICE	LI	1	Y	
075	020	092405	9144	0	2060548	\$2,700,000	08/02/04	\$0.00	NEWPORT YACHT/MERCER MARINE	OU	4	Y	
075	020	092405	9149	1,971	2064513	\$684,000	08/18/04	\$347.03	EVERGREEN SERV CORP	LI	1	Y	
075	020	545330	0193	8,960	1990424	\$1,000,000	09/23/03	\$111.61	NORWOOD CUSTOM CRAFT	LI	1	Y	
075	020	545330	0241	34,881	1990776	\$4,950,000	09/25/03	\$141.91	OFFICE BUILDING	LI	1	Y	
075	020	545330	0241	34,881	2158180	\$7,000,000	09/27/05	\$200.68	OFFICE BUILDING	LI	1	Y	
075	020	607340	0100	0	2119529	\$92,000	04/25/05	\$0.00		R-2.5	1	Y	
075	020	607340	0190	0	2129777	\$90,000	06/07/05	\$0.00		R-2.5	1	Y	
075	020	607340	0200	0	2137481	\$75,000	06/27/05	\$0.00		R-2.5	1	Y	
075	020	607340	0210	0	2096721	\$80,000	01/14/05	\$0.00		R-2.5	1	Y	
075	020	607340	0230	0	2001058	\$78,000	11/10/03	\$0.00		R-2.5	1	Y	
075	020	607340	0300	0	2131008	\$40,000	06/14/05	\$0.00		R-2.5	1	Y	
075	020	607340	0310	0	2118940	\$39,000	04/18/05	\$0.00		R-2.5	1	Y	
075	020	607340	0400	0	2019996	\$34,100	02/23/04	\$0.00		R-2.5	1	Y	



075	020	607340	0590	0	2039929	\$38,000	05/19/04	\$0.00		R-2.5	1	Y	
075	020	607340	0610	0	2103124	\$39,250	02/07/05	\$0.00		R-2.5	1	Y	
075	020	607340	1080	0	2033875	\$91,000	04/22/04	\$0.00		R-2.5	1	Y	
075	020	607340	1100	0	2118540	\$95,790	04/26/05	\$0.00		R-2.5	1	Y	
075	020	607340	1130	0	2119080	\$95,000	04/27/05	\$0.00		R-2.5	1	Y	
075	020	607340	1230	0	2126815	\$100,000	05/26/05	\$0.00		R-2.5	1	Y	
075	020	607340	1890	0	2162272	\$39,000	10/12/05	\$0.00		R-2.5	1	Y	
075	020	607340	2020	0	1994480	\$70,000	10/10/03	\$0.00		R-2.5	1	Y	
075	020	607340	2060	0	2017238	\$65,000	02/04/04	\$0.00		R-2.5	1	Y	
075	020	607340	2080	0	1963355	\$67,000	06/03/03	\$0.00		R-2.5	1	Y	
075	020	607340	2310	0	2135587	\$140,000	06/27/05	\$0.00		R-2.5	2	Y	
075	020	607340	2330	0	2031860	\$70,000	04/14/04	\$0.00		R-2.5	1	Y	
075	020	607340	2440	0	2002374	\$75,000	11/17/03	\$0.00		R-2.5	1	Y	
075	020	607340	2440	0	2147914	\$65,000	08/18/05	\$0.00		R-2.5	1	Y	
075	020	607340	2450	0	2056706	\$45,000	07/21/04	\$0.00	Marina Boat Slip 26 feet of cove	OU	1	Y	
075	020	607340	2570	0	2016737	\$56,000	02/01/04	\$0.00		R-2.5	1	Y	
075	020	607340	2620	0	2182983	\$70,000	01/19/06	\$0.00		R-2.5	1	Y	
075	020	607340	3170	0	2116742	\$38,000	04/06/05	\$0.00		R-2.5	1	Y	
075	020	607340	3260	0	2141555	\$45,000	07/25/05	\$0.00		R-2.5	1	Y	
075	020	607340	3300	0	2160914	\$48,850	10/05/05	\$0.00		R-2.5	1	Y	
075	020	607340	3510	0	2039546	\$36,000	05/18/04	\$0.00		R-2.5	1	Y	
075	020	607340	3550	0	2116719	\$39,000	04/19/05	\$0.00		R-2.5	1	Y	
075	020	607341	0180	0	1957825	\$69,600	05/09/03	\$0.00		R-2.5	1	Y	
075	020	607341	0310	0	2038206	\$69,000	05/11/04	\$0.00		R-2.5	1	Y	
075	020	607341	0430	0	1991126	\$69,500	09/26/03	\$0.00		R-2.5	1	Y	
075	020	607341	0440	0	2144492	\$70,000	08/01/05	\$0.00		R-2.5	1	Y	
075	030	102405	9060	1,185	2150601	\$950,000	08/18/05	\$801.69	DR R.F. SIEVERS DENTIST	PO	1	Y	
075	030	102405	9123	63,351	1996754	\$12,080,000	10/22/03	\$190.68	AMI BUILDING	OLB	1	Y	
075	030	112405	9007	109,962	2071398	\$23,998,000	09/22/04	\$218.24	SUNSET VILLAGE	CB	2	Y	
075	030	112405	9125	32,727	2072833	\$11,250,000	09/27/04	\$343.75	AUTO DEALERSHIP	CB	1	Y	
075	030	128362	0010	141,590	2121826	\$27,550,000	05/10/05	\$194.58	EASTGATE OFFICE CENTER	OLB	1	Y	
075	030	220150	1405	75,588	2129885	\$19,807,145	06/01/05	\$262.04	EASTGATE PLAZA	CB	1	Y	
075	030	545330	0146	21,094	2194395	\$2,590,450	03/17/06	\$122.81	BEST TOUCH AUTO/METRO OFFICE	LI	1	Y	



075	030	545330	0320	26,375	2106954	\$2,500,000	03/10/05	\$94.79	DHL WORLDWIDE EXPRESS	LI	1	Y	
075	050	235430	0710	600	2098946	\$339,000	01/20/05	\$565.00	OFFICE BUILDING	MF-H	1	Y	
075	050	272406	9018	4,584	2117325	\$1,237,500	04/19/05	\$269.96	IOOF BLDG	CBD	1	Y	
075	050	272406	9018	4,584	1936280	\$1,015,000	01/23/03	\$221.42	IOOF BLDG	CBD	1	Y	
075	050	282406	9031	2,100	2186541	\$337,500	02/14/06	\$160.71	OFFICES / RETAIL	CBD	1	Y	
075	050	282406	9036	1,683	2080501	\$675,000	10/28/04	\$401.07	Swanson Architectural Group	CBD	1	Y	
075	050	282406	9051	3,010	2090107	\$636,000	12/09/04	\$211.30	ISSAQUAH GALLERY	CBD	1	Y	
075	050	282406	9054	800	2137819	\$200,000	07/07/05	\$250.00	ALLSTATE AGENCY	CBD	1	Y	
075	050	282406	9059	4,800	1949223	\$825,000	03/20/03	\$171.88	RETAIL/OFFICE	CBD	1	Y	
075	050	282406	9059	4,800	2135767	\$1,015,000	06/27/05	\$211.46	RETAIL BUILDING	CBD	1	Y	
075	050	282406	9085	2,520	1968669	\$550,000	06/20/03	\$218.25	DON'S DECOR	CBD	1	Y	
075	050	282406	9147	7,200	2135539	\$1,115,000	06/27/05	\$154.86	FARMERS INSUR & FRONT ST PHOTO	CBD	1	Y	
075	050	282406	9356	1,400	2186544	\$360,000	02/14/06	\$257.14	OFFICE	CBD	1	Y	
075	050	527910	0325	7,002	2032951	\$850,000	04/21/04	\$121.39	BUSCH AUTO REBUILD	MF-H	1	Y	
075	050	527910	0450	1,326	2178445	\$550,000	12/21/05	\$414.78	OFFICE BUILDING	MF-H	1	Y	
075	060	084710	0015	0	1942535	\$925,000	02/28/03	\$0.00		CC	3	26	Imp changed after sale; not in ratio
075	060	092305	9103	9,640	1989563	\$2,975,000	09/18/03	\$308.61	REPAIR SHOP AND SFR	CS	1	Y	
075	060	092305	9110	7,027	2121091	\$2,405,000	04/26/05	\$342.25	retail	CS	1	Y	
075	060	092305	9176	794	2135676	\$1,841,000	06/29/05	\$2,318.64	MOBILE HOME PARK (49 SPACES)	CS	1	Y	
075	060	102305	9117	1,070	2092623	\$455,000	12/22/04	\$425.23	INSURANCE SERVICES	CS	1	Y	
075	060	102305	9128	42,601	2173635	\$8,750,000	12/01/05	\$205.39	Factory 2U Party Universe	CS	1	Y	
075	060	102305	9375	3,625	2098723	\$517,500	01/26/05	\$142.76	PARK PLACE DAYCARE	CS	1	Y	
075	060	162305	9025	4,000	2196179	\$1,200,000	03/24/06	\$300.00	DEMO CART COMPANY	CA	1	Y	
075	060	162305	9089	24,915	2048142	\$4,300,000	06/10/04	\$172.59	EASTWAY CENTER	CS	1	Y	
075	060	162305	9098	17,640	1933748	\$820,000	01/06/03	\$46.49	PRICE SETTERS MARKET	CS	1	Y	
075	060	285480	0140	6,704	1995580	\$789,900	10/10/03	\$117.83	MEDICAL DENTAL BLDG	CS	2	Y	
075	060	516970	0070	1,840	2111232	\$750,000	03/24/05	\$407.61	SFR	CN	1	Y	
075	060	516970	0119	1,618	2189776	\$700,000	02/24/06	\$432.63	HAVANA'S	CA	1	Y	
075	060	722750	0620	5,630	2154186	\$550,000	09/08/05	\$97.69	RETAIL & BEATY SHOP	CS	2	Y	
075	060	722790	0016	3,890	2000237	\$480,000	10/28/03	\$123.39	WEST ONE BANK	CS	1	Y	



075	060	880500	0010	13,031	2173633	\$3,675,000	11/25/05	\$282.02	LINE RETAIL	CS	2	Y	
													Imp changed after sale; not in ratio
075	065	008800	0635	2,180	2095292	\$370,000	12/30/04	\$169.72	OFFICE BUILDING	R-8	1	26	
075	065	032205	9033	0	2098576	\$550,000	01/25/05	\$0.00	TRIANGLE MACHINE	R6SO	1	Y	
075	065	052205	9046	30,730	2113503	\$500,000	03/23/05	\$16.27	NURSERY	R6SO	1	Y	
075	065	142370	0922	6,136	2180941	\$720,000	12/29/05	\$117.34	OFFICE BUILDING	OSO	2	Y	
075	065	292305	9158	4,562	2090308	\$1,227,500	12/13/04	\$269.07	DESIGNERS SALON	CBSO	1	Y	
075	070	062306	9031	0	1976785	\$1,550,000	07/28/03	\$0.00		RA5	5	Y	
075	070	107961	0020	35,364	2021481	\$7,100,000	02/10/04	\$200.77	BRIARWOOD SHOPPING CENTER	CB	4	Y	
075	070	202406	9058	2,390	2158159	\$1,470,000	09/26/05	\$615.06	D E HOKANSON INC	PO	1	Y	
075	070	212405	9036	2,982	2094678	\$890,000	01/04/05	\$298.46	TEXACO/STORE	NB	1	Y	
													Imp changed after sale; not in ratio
075	070	334210	0790	2,520	2103990	\$320,000	02/24/05	\$126.98	RENTON PENTECOSTAL FULL GOSPEL M	R-8	2	26	
075	070	334210	3257	960	2153983	\$330,000	09/08/05	\$343.75	BROWNIES LAWN SHOP	CC	1	Y	
075	070	334210	3464	1,736	2126968	\$1,288,000	05/11/05	\$741.94	ARCO FOOD MART	CC	1	Y	
075	070	522930	0140	8,003	2118045	\$330,000	04/18/05	\$41.23	BARNS & TACK SHOP	RA5	2	Y	
075	070	522930	0140	8,003	2011975	\$195,000	12/31/03	\$24.37	BARNS & TACK SHOP	RA5	2	Y	
075	083	042405	9030	11,610	2006279	\$2,097,184	11/25/03	\$180.64	BANNERWOOD OFFICE BLDG	R-20	1	Y	
075	083	573960	1450	2,600	1975112	\$650,000	07/24/03	\$250.00	BELLEVUE NURSERY	R-4	1	Y	
075	086	185410	0020	31,617	1958103	\$4,500,000	05/08/03	\$142.33	BARTELL DRUGS	CB	2	Y	
075	086	246030	0255	3,765	2028423	\$849,000	03/15/04	\$225.50	FAIRLAKE PROFESSIONAL PLAZA	O	1	Y	
075	086	883990	0245	2,860	2125274	\$773,000	05/17/05	\$270.28	OFFICE	PO	1	Y	
075	086	883990	0248	3,200	1941931	\$800,000	02/20/03	\$250.00	OFFICE	PO	1	Y	